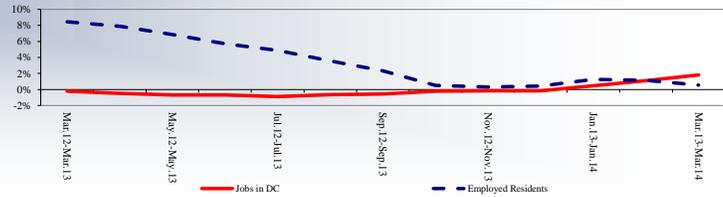


Labor & Industry

➔ Jobs in D.C. for March 2014, up 3,700 (0.5%) from March 2013

➔ District resident employment for March 2014, down 700 (0.2%) from March 2013

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): March 2014^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr ch. (amt.)	1 yr. ch. (%)
Employed residents	339.6	-0.7	-0.2	3,067.1	34.7	1.1
Labor force	367.6	-3.7	-1.0	3,229.4	23.9	0.7
Total wage and salary employment	745.2	3.7	0.5	3,064.7	5.5	0.2
Federal government	199.9	-6.0	-2.9	364.4	-11.4	-3.0
Local government	34.9	0.9	2.6	324.6	7.8	2.5
Leisure & hospitality	67.5	1.2	1.8	288.7	8.8	3.1
Trade	26.1	1.7	7.0	326.4	5.3	1.7
Education and health	129.9	7.2	5.9	401.6	8.3	2.1
Prof., bus., and other services	223.0	-0.5	-0.2	884.6	-10.5	-1.2
Other private	63.9	-0.8	-1.2	474.4	-2.8	-0.6
Unemployed	28.1	-3.0	-9.7	162.3	-10.8	-6.2
New Unempl. Claims	1.4	-0.2	-10.6			

^a Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^b Preliminary, not seasonally adjusted

Detailed Employment ('000s): March 2014

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	0.8	-0.2	-20.0	0.1
Construction	13.4	-0.3	-2.2	1.8
Wholesale trade	4.8	-0.1	-2.0	0.6
Retail trade	21.3	1.8	9.2	2.9
Utilities & transport.	4.1	-0.1	-2.4	0.6
Publishing & other info.	17.0	-0.2	-1.2	2.3
Finance & insurance	17.6	0.0	0.0	2.4
Real estate	11.0	0.0	0.0	1.5
Legal services	29.5	0.0	0.0	4.0
Other profess. serv.	78.0	0.2	0.3	10.5
Empl. serv. (incl. temp)	14.3	-0.1	-0.7	1.9
Mgmt. & oth. bus serv.	33.6	0.4	1.2	4.5
Education	63.8	5.8	10.0	8.6
Health care	66.1	1.4	2.2	8.9
Organizations	59.5	-1.5	-2.5	8.0
Accommodations	15.1	-0.1	-0.7	2.0
Food service	45.6	1.4	3.2	6.1
Amuse. & recreation	6.8	-0.1	-1.4	0.9
Other services	8.1	0.5	6.6	1.1
Subtotal, private	510.4	8.8	1.8	68.5
Federal government	199.9	-6.0	-2.9	26.8
Local government	34.9	0.9	2.6	4.7
Total	745.2	3.7	0.5	100.0

^a Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

	Mar. 2014	Amt.	1 yr. ch.
Occupancy Rate	82.8%		-1.1%
Avg. Daily Room Rate	\$238.74	\$17.13	
# Available Rooms	27,323	-430	
Room Sales (\$M)	\$167.4	\$7.4	

Airport Passengers^{c,d}

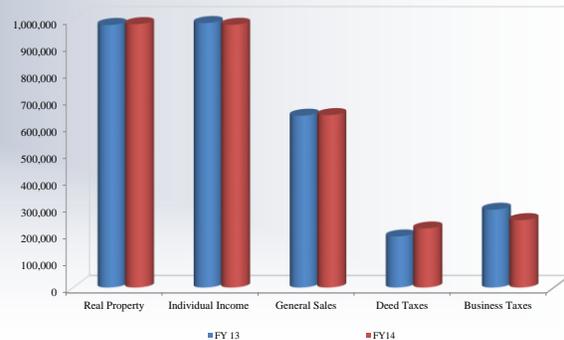
	Mar. 2014	Amt. ('000)	1 yr. ch. (%)
DCA	1,699.7		-4.9
IAD	1,773.3		-2.2
BWI	1,839.8		-4.2
Total	5,312.8		-3.8^e

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d Includes arrivals and departures ^e Weighted average

Cash Collections

FY 2014 Year-to-Date (Oct.-Apr.) Cash Collections Compared With Same Period of Previous Year (\$000)

- ➔ FY 2014 (Oct. - Apr.) Total gross collections declined 0.2% from one year ago
- ➔ FY 2014 (Oct. - Apr.) Individual income tax collections decreased by 0.7% from one year ago
- ➔ FY 2014 (Oct. - Apr.) General sales tax collections increased by 0.4% from one year ago
- ➔ FY 2014 (Oct. - Apr.) All deed tax collections increased by 15.6% from the previous year
- ➔ FY 2014 (Oct. - Apr.) Real property tax collections increased by 0.3% from the previous year
- ➔ FY 2014 (Oct. - Apr.) Business tax collections decreased by 13.2% from the previous year



General Fund: FY2014 Year-to-Date (Oct.-Apr.) Cash Collections (\$000)^a

	FY'13	FY'14	% Chg. FY13-FY14	Addenda:	FY'13	FY'14	% Chg. FY13-FY14
Real Property	977,701	980,721	0.3%	Convention Ctr. Transfer ^b	55,142	55,003	-0.3%
General Sales	640,805	643,144	0.4%	Ind. Inc. Tax Withholding for D.C. residents	830,339	887,490	6.9%
Individual Income	984,921	978,294	-0.7%				
Business Income	291,831	253,176	-13.2%				
All Deed Taxes ^c	192,206	222,140	15.6%				
Total Tax Revenue (Gross)	3,357,129	3,350,118	-0.2%				
Dedicated Tax Revenue	177,074	172,447	-2.6%				
Total Tax Revenue (Net)	3,180,054	3,177,671	-0.1%				

^aRevenue amounts shown are before dedicated revenue (TIF, Convention Ctr, Ballpark Fund, DDOT, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund, Healthy Schools, ABRA).

Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

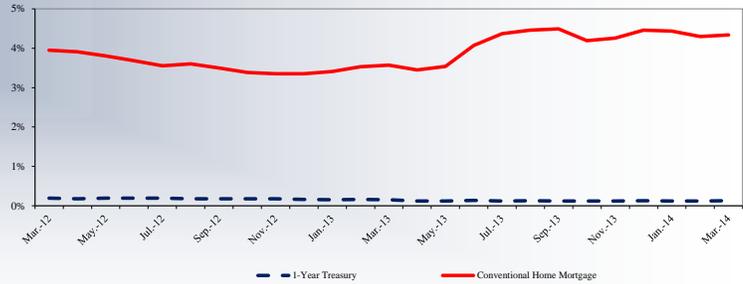
^cIncludes deed recordation, deed transfer, co-op recordation and economic interest taxes

People & Economy

→ D.C. unemployment rate for Mar.: 7.5%, 0.1% higher than the previous month & 1.0% lower than 1 year ago

→ The conventional home mortgage rate increased to 4.34% in March, compared to 4.30% one month earlier

One-Year Treasury and Conventional Home Mortgage Interest Rates
March 2012 to March 2014



U.S. GDP			CPI		D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS		Source: Census		
	1 st Q 2014	4 th Q 2013	Mar. 2014	Jan. 2014	*Estimate for:		
Nominal	3.7	4.1	U.S.	1.5	2000	572,059	
Real	2.3	2.6	D.C./Balt. metro area	1.6	2003	577,844	1.0
					2004	579,890	0.4
					2005	582,049	0.4
					2006	583,841	0.3
					2007	585,916	0.4
					2008	589,929	0.7
					2009	599,975	1.7
					2010	605,125	0.9
					2011	619,624	2.4
					2012	633,427	2.2
					2013	646,449	2.1

^a Nominal ^b Estimated ^c Seasonally adjusted
† Indicates data revised by stated source since previous D.C. Economic Indicators.

Distribution of Individual Income Tax Filers by Income Category			
Source: D.C. Office of Tax and Revenue			
	2009	2010	2011
Less than \$30,000	43.1%	42.7%	42.0%
\$30,000-\$50,000	19.9%	19.3%	19.0%
\$50,000-\$75,000	14.0%	13.9%	14.0%
\$75,000-\$100,000	7.7%	7.8%	8.0%
\$100,000-\$200,000	10.4%	11.0%	11.3%
\$200,000-\$500,000	4.0%	4.3%	4.5%
\$500,000 and Over	1.0%	1.1%	1.2%

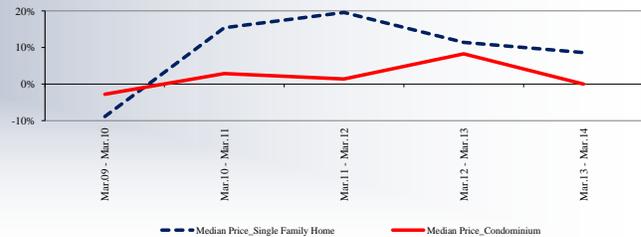
Housing & Office Space

→ There were 366 condos sold in March 2014, a 0.3% increase from 1 year ago

→ The year to date median price increased 8.6% from 1 year ago for single family homes, and condos experienced a negligible decrease of 0.01% in the year to date median price

→ In the 1st quarter of 2014 the direct vacancy rate increased by 0.6% from the 4th quarter of 2013

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
			4 Qs ending					
Completed contracts	Mar. 2014	1 yr. % ch.	1 st Q 2014	1 yr. ch.		1 st Q 2014	1 qtr. ch.	
Single family	386	-4.9	Total housing units	4,137	-58	Inventory Status (in million sq. ft.)		
Condo/Co-op	366	0.3	Single family	349	18	Total inventory	140.2	3.6
			Multifamily (units)	3,788	-76	Leased space ^e	129.6	4.9
						Vacant	10.7	-2.0
						New Construction	1.1	NA
Prices (\$000)			Class A Apt.^d and Condominium Units			Direct Vacancy Rate		
Single family	Mar. 2014	1 yr. % ch.	Source: Delta Associates			7.6	0.6	
Average ^b	\$662.4	-2.0	Units under construction and/or marketing	1 st Q 2014	1 yr. ch.			
Median ^c	\$559.5	8.6	Rental apartments	12,022	1,637			
			Condominiums ^f	653	-278			
Condo/Co-op			Other units likely to deliver over the next 36 months ^g					
Average ^b	\$454.1	3.3	Rental apartments	7,735	1,445			
Median ^c	\$395.0	-0.01	Condominiums	1,461	225			

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from direct vac. rate ^f Includes sold units ^g Only a portion will materialize